



Entered on Docket
August 24, 2011

A handwritten signature in dark ink, appearing to read "Linda B. Riegle".

Hon. Linda B. Riegle
United States Bankruptcy Judge

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Attorneys for USACM Liquidating Trust

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEVADA**

In re:

**USA COMMERCIAL MORTGAGE
COMPANY,**

Debtor.

Case No. BK-S-06-10725-LBR
Chapter 11

**Order Sustaining Second Omnibus
Objection Of USACM Trust To Proofs Of
Claim Based In Whole or In Part Upon
Investment In The Margarita Annex Loan**

Hearing Date: July 26, 2011
Hearing Time: 1:30 p.m.

The Court having considered the "Second Omnibus Objection Of USACM Trust To Proofs Of Claim Based In Whole or In Part Upon Investment in The Margarita Annex Loan." ("Margarita Annex Loan") [DE 8463] (the "Objection"); the Court having heard the Objection on July 26, 2011; appropriate notice of the Objection having been given; no response to the Objection having been filed, the Court noting on the record that the disallowance of the Claims listed on Exhibit A does not affect the direct lenders' right to

1 repayment by the borrower or from the collateral securing the Margarita Annex Loan; and
2 good cause appearing:

3 **IT IS ORDERED** that:

- 4 1. The Objection [DE 8463] is sustained; and
5 2. The claims listed on **Exhibit A** attached, are disallowed to the extent those
6 claims are based upon an investment in the Margarita Annex Loan.

7 .PREPARED AND RESPECTFULLY SUBMITTED BY:

8 **LEWIS AND ROCA LLP**
9

10 By /s/ John Hinderaker (AZ #018024)

11 Robert M. Charles, Jr.

12 John Hinderaker (*pro hac vice*)

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LOCAL RULE 9021 CERTIFICATION

In accordance with LR 9021, counsel submitting this document certifies that the order accurately reflects the court's ruling and that (check one):

_____ This Court has waived the requirement set forth in LR 9021(b)(1).

XXX No party appeared at the hearing or filed an objection to the motion.

_____ I have delivered a copy of this proposed order to all counsel who appeared at the hearing, and any unrepresented parties who appeared at the hearing, and each has approved or disapproved the order, or failed to respond, as indicated below [list each party and whether the party has approved, disapproved, or failed to respond to the document]:

Counsel appearing: _____

_____ I certify that this is a case under Chapter 7 or 13, that I have served a copy of this order with the motion pursuant to LR 9014(g), and that no party has objected to the form or content of the order

U.S. Trustee: _____	
<input type="checkbox"/> approved the form of this order	<input type="checkbox"/> disapproved the form of this order
<input checked="" type="checkbox"/> waived the right to review the order and/or	<input type="checkbox"/> failed to respond to the document
Other Party: _____	
<input type="checkbox"/> approved the form of this order	<input type="checkbox"/> disapproved the form of this order
<input type="checkbox"/> waived the right to review the order and/or	<input type="checkbox"/> failed to respond to the document

Submitted by:
LEWIS AND ROCA LLP

By: /s/ John Hinderaker. (AZ #018024)
Attorneys for USACM Liquidating Trust

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**USACM Trust
Margarita Annex
Multiple Loan Claims**

Claim	Date Claim was Filed	Name	Address	Total Claim Amount	Approximate Amount Subject to Objection Because it Relates to an Investment In the Margarita Annex Loan
10725-01471	11/27/2006	Alan G & Patty J Dondero 1992 Revocable Trust	Alan & Patty Dondero Tees 1930 Village Center Circle, 3-273 Las Vegas, NV 89134	130,800.00	50,000.00
10725-02451	5/31/2007	Alice Humphry & Valarie Jaeger	2000 Laguna St Pahrump, NV 89048-5761	84,726.00	60,000.00
			Undeliverable Address		
10725-01654	12/11/2006	Arnold, Ed IRA Through First Northern Bank	C/O Robert C Leporne 10120 S Eastern #200 Henderson, NV 89052	25,000.00	12,500.00
10725-01401	11/13/2006	Cardwell Family Trust	C/O Michael J Dawson Esq 515 South Third St Las Vegas, NV 89101	3,226,795.82	100,000.00
10725-01951	1/11/2007	CK Khury & Irene K Bass Family Trust Dtd 5/10/05	1930 Village Center Circle #3-387 Las Vegas, NV 89134	400,000.00	250,000.00
10725-02173	1/12/2007	Cook It Ten, Aldon G & Deedra	259 Hammock Terrace Venice, FL 34293-1012	285,580.12	50,000.00
10725-00092	8/9/2006	Corison, James	1427 Kearney Street St. Helena, CA 94574	1,023,000.00	100,000.00
10725-02330	1/13/2007	Davis, Todd	360 W 55Th St Apt 1G New York, NY 10019	1,150,000.00	200,000.00
10725-02063	1/11/2007	Dery, James D & Ann R Husband & Wife	10 Longmeadow Ln Beachwood, OH 44122	2,793,347.72	50,000.00
10725-01716-2	1/10/2007	Donna M Cangelosi Family Trust	C/O Donna M Cangelosi Trustee 5860 Lausanne Dr Reno, NV 89511-5034	1,537,121.72	100,000.00

EXHIBIT A

2398262.1